

**LAND AUTHORITY GOVERNING BOARD  
AGENDA ITEM SUMMARY**

**Meeting Date:** February 15, 2006

**Division:** Land Authority

**Bulk Item:** Yes ☐ No ☒

**Staff Contact Person:** Mark Rosch

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**Agenda Item Wording:** Approval to add the Islamorada Motel to the Acquisition List.

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**Item Background:** The Middle Keys Community Land Trust (MKCLT) proposes to purchase the Islamorada Motel as an affordable housing site. MKCLT proposes to fund the purchase with a loan from the Florida Housing Finance Corporation and proceeds from the sale of the property's transient development rights. In case these sources prove insufficient, MKCLT proposes that the Land Authority be a backup funding source. The property's asking price is \$2,300,000.

The MKCLT development plan calls for the demolition of the existing 12-14 unit motel, followed by the construction of 12 attached townhouse units (5 low income and 7 moderate income units). MKCLT would then sell the townhouse units to income-qualified homebuyers subject to a long-term ground lease. The 0.8-acre site is zoned Tourist Commercial (TC) and has been nominated by the Islamorada Village Council.

The addition of property to the Acquisition List is a preliminary, non-binding step indicating the Board's desire to pursue acquisition. Further Board action is required before entering into a purchase contract.

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**Advisory Committee Action:** On January 25, 2006 the Committee voted 4/0 to approve this item.

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**Previous Governing Board Action:** None.

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**Contract/Agreement Changes:** N/A

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**Staff Recommendation:** Approval

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**Total Cost:** \$ To be determined

**Budgeted:** Yes ☐ No ☐.

**Cost to Land Authority:** \$ To be determined **Source of Funds:** \_\_\_\_\_.

**Approved By:** Attorney X County Land Steward \_\_\_\_.

**Executive Director Approval:** Mark J. Rosch  
Mark J. Rosch

**Documentation:** Included: X To Follow: \_\_\_\_ Not Required: \_\_\_\_.

**Disposition:** \_\_\_\_\_ Agenda Item \_\_\_\_



## ISLAMORADA MOTEL

### PROJECT SUMMARY

The Middle Keys Community Land Trust (MKCLT) anticipates securing a grant/loan from the Florida Housing Finance Corporation in the amount of \$1.8M for the purpose of acquiring land for the development of low income affordable/workforce homeownership housing. We have identified a property in Islamorada for acquisition.

The Islamorada Motel, located at 87760 Overseas Highway, Islamorada (Lots 4,5,6,7, Block 9, Plantation Beach Subdivision), consists of 35,887 square feet on four (4) contiguous lots, with four structures originally built in 1954 containing 12-14 transient units. Zoning is currently Tourist Commercial (TC). The existing zoning allows for development of deed restricted affordable housing.

The Middle Keys Community Land Trust seeks to acquire the property, either independently or in partnership with the Monroe County Land Authority (MCLA), with the support of the Village of Islamorada. If successful, we propose the construction of twelve (12) new attached 2 and 3 bedroom townhouse units. Five (5) units would be dedicated to low income homebuyers and seven (7) units would be available to moderate income homebuyers.

The project would be subject to the MKCLT securing a Nominating Resolution from the Village Council (APPROVED 1/23/06), upon recommendation of the Village's Workforce/Affordable Housing Committee (APPROVED 1/10/06) and Land Acquisition Advisory Committee (APPROVED 1/19/06).

In advance of closing our primary objective would be to market the existing Transient Development Rights to secure sufficient funding as to not need the participation of the MCLA. We are presently working cooperatively with the Village staff/attorney to pursue this opportunity. As an alternate option, we are pursuing the participation of the Monroe County Land Authority. Should the MCLA participate and the Village recognizes and allows for the transfer of transient development rights in the future, the proceeds of that sale would be committed to repay the Monroe County Land Authority.

Current Asking Price:	\$2,300,000
Anticipated MKCLT Participation:	\$ 850,000
Anticipated Other/MCLA Participation:	<u>\$1,450,000</u>
	\$2,300,000



**RESOLUTION NO. 06-01-02**

**A RESOLUTION OF THE VILLAGE COUNCIL OF  
ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA  
NOMINATING A PROPERTY FROM ACQUISITION  
FOR AFFORDABLE HOUSING BY THE MONROE  
COUNTY COMPREHENSIVE PLAN LAND  
AUTHORITY; AND PROVIDING AN EFFECTIVE  
DATE.**

**WHEREAS**, the Islamorada, Village of Islands, Florida (the "Village") Comprehensive Plan, Goal 3-1, provides that is responsive to the diverse housing needs of current and future residents; and

**WHEREAS**, the Village Workforce Housing Study identified the critical need for the creation of additional affordable/ workforce housing units within the Village; and

**WHEREAS**, the Middle Keys Community Land Trust, Inc., (the "Land Trust") is a community based non profit organization with a mission to create and preserve affordable / workforce housing and is experienced in the acquisition, construction, financing and management of affordable housing in the Florida Keys; and

**WHEREAS**, the Village Council has entered into a professional Services Agreement with the Land Trust, which specifies under Section 1.1, that the Land Trust shall identify available properties and work with the Village to determine the appropriateness of each property for acquisition and development; and

**WHEREAS**, the Land Trust has identified and the Village concurs that it is appropriate for affordable housing.

**NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL  
OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:**

**Section 1. Recitals.** The above recitals are true and correct and are incorporated herein by this reference.

**Section 2. Nomination of Property.** The Village nominates real property located within the Village and further identified by the legal description attached hereto as "Exhibit A" for acquisition housing by the Land Trust.

**Section 3. Effective Date.** This resolution shall become effective immediately upon its adoption.

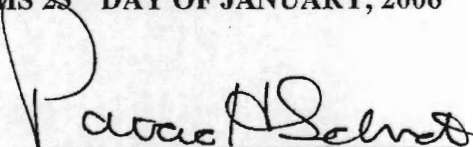
The foregoing Resolution was offered by Councilman Forster, who moved for its adoption on first reading. This motion was seconded by Councilman Sante, and upon being put to a vote, the vote was as follows:

**FINAL VOTE AT ADOPTION**

**VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS**

Mayor Robert Johnson	ABSENT
Vice Mayor Patty Schmidt	NO
Councilman Mike Forster	YES
Councilman Michael Reckwerdt	YES
Councilman Chris Sante	YES

**PASSED AND ADOPTED ON THIS 23<sup>rd</sup> DAY OF JANUARY, 2006**

  
PATTY SCHMIDT, VICE MAYOR

ATTEST:

Beverly Neukirch  
VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY  
FOR THE USE AND BENEFIT OF ISLAMORADA,  
VILLAGE OF ISLANDS ONLY

\_\_\_\_\_  
VILLAGE ATTORNEY



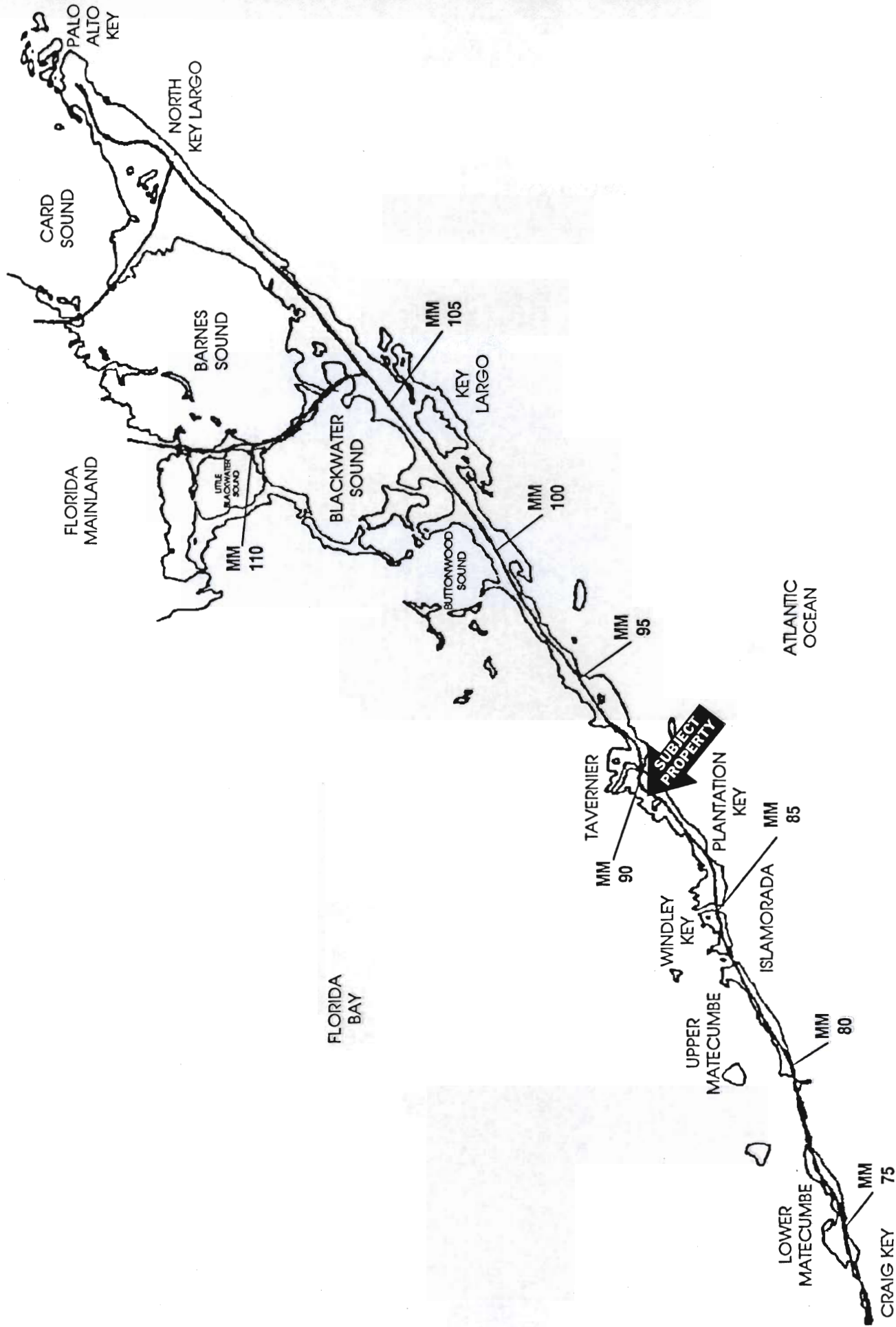
## **EXHIBIT A**

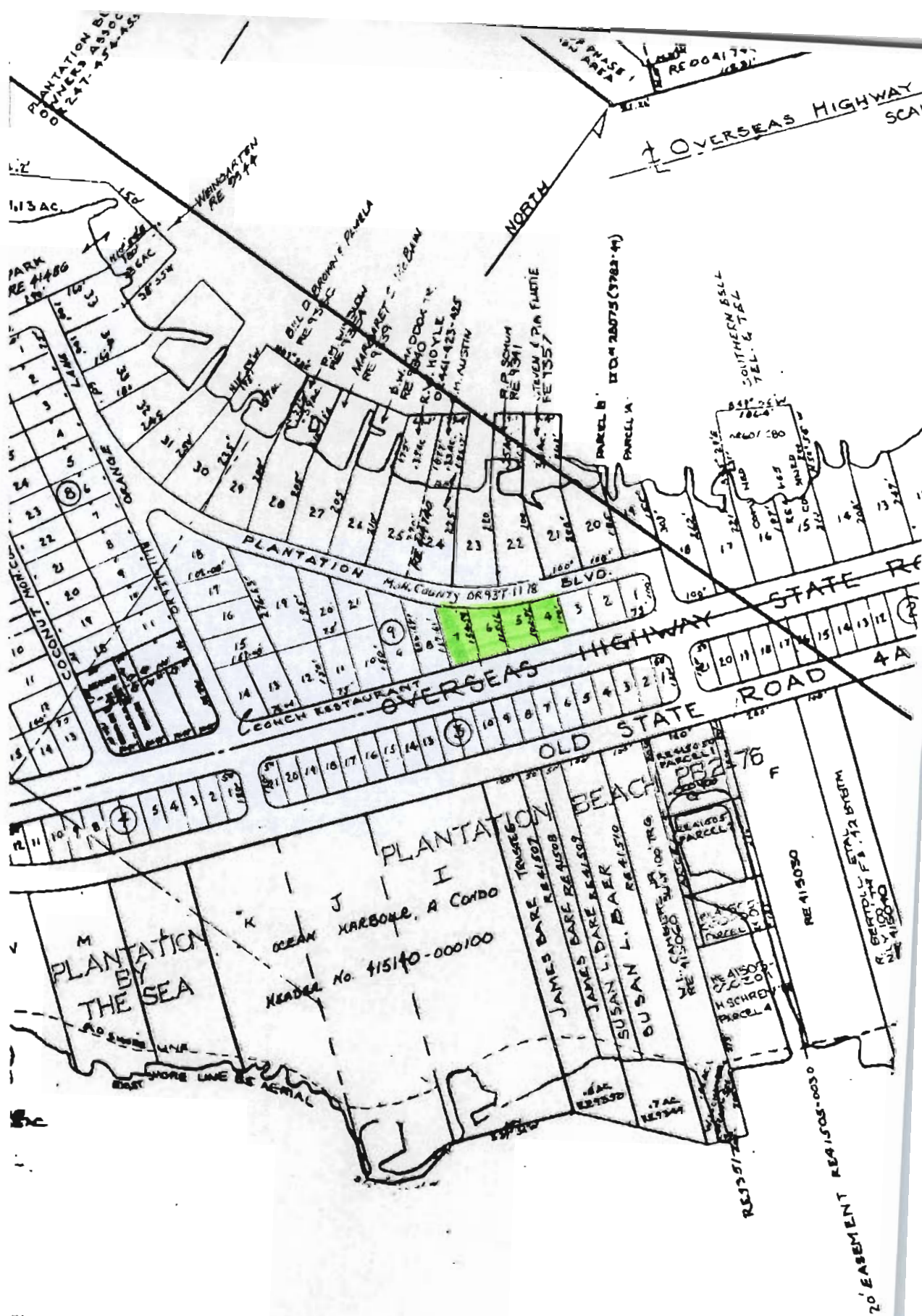
**Real Property located in the Village of Islamorada, Florida described as follows:**

**Legal Description:** Lots 4,5,6,7, Block 9, Plantation Beach Subdivision

**RE Number:** 00414360-000000

**A/K/A:** Islamorada Motel









PLANTATION BOULEVARD

U.S. 1 OVERSEAS HIGHWAY (SR 5)

OLD STATE ROAD 4A